

ALVORD AND ALVORD

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OF COUNSEL
URBAN A. LESTER

November 30, 1999

RECORDATION NO. **22558**

FILED

NOV 30 '99

2-30 PM

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies each of a Memorandum of Lease and Lease Assignment, dated as of November 30, 1999, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessee: Arrendadora de Carros de Ferrocarrill, S.A. de C.V.
Insurgentes Sur 1673-3er piso
Col. Guadalupe Inn, 01020, D.F. Mexico

Lessor/Assignor: Railcar, Ltd.
1819 Peachtree Road, N.E., Suite 455
Atlanta, Georgia 30309-1847

Assignee: Transamerica Equipment Financial Corporation
210 Interstate North Parkway, Suite 315
Atlanta, Georgia 30339

A description of the railroad equipment covered by the enclosed document is:

set forth on the equipment schedule attached to the Lease

Mr. Vernon A. Williams
November 30, 1999
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Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

MEMORANDUM OF LEASE AND LEASE ASSIGNMENT

1. This instrument relates to the Lease Agreement dated as of May 1, 1997 between Indigo Rail Resources, L.L.C., ("Indigo") as lessor, and Arrendadora de Carros de Ferrocarril, S.A. de C.V. ("Lessee"), as lessee, covering two-hundred (200) 70-ton, 50-foot boxcars ("Lease Agreement") pursuant to which Indigo has leased to Lessee the railroad cars identified on the exhibit attached hereto and entitled "Description of Railcars" (the "Cars").

2. Pursuant to an Assignment and Assumption Agreement dated July 2, 1999 between Indigo and Progress Rail Services Corporation, Indigo has conveyed to Progress Rail Services Corporation all of its rights, title, and interest in and to the Cars, and has assigned to Progress Rail Services Corporation all of its rights, title, and interest in and to the Lease Agreement, all proceeds thereof and all payments due and to become due thereunder. Furthermore pursuant to an Assignment of Lessor's Interest in Lease Agreement dated September 1, 1999, Progress Rail Services Corporation has conveyed to Railcar, Ltd. all of its rights, title, and interest in and to the Cars, and has assigned to Railcar, Ltd. all of its rights, title, and interest in and to the Lease Agreement, all proceeds thereof and all payments due and to become due thereunder.

3. Pursuant to the Assignment Agreement dated as of November 30, 1999 (the "Assignment Agreement"), between Railcar, Ltd. ("Assignor") and Transamerica Equipment Financial Services Corporation ("Assignee"), Assignor has conveyed to Assignee all of Assignor's rights, title, and interest in and to the Cars, and has assigned to Assignee all of Assignor's rights, title, and interest in and to the Lease Agreement, all proceeds thereof and all payments due and to become due thereunder.

4. The addresses of the Parties are as follows:

Lessee:

Arrendadora de Carros de Ferrocarril, S.A. de C.V.
Insurgentes Sur 1673-3er piso
Col. Guadalupe Inn, 01020 Mexico, D.F. Mexico.

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Former Lessor / Assignor:

Railcar, Ltd.
1819 Peachtree Road, N.E., Suite 455
Atlanta, Georgia 30309-1847

New Lessor/Assignee:

Transamerica Equipment Financial Services Corporation
210 Interstate North Parkway, Suite 315
Atlanta, Georgia 30339

5. The term of the Lease for Exhibit A. has already commenced and is scheduled to end on April 30, 2002.

6. The terms and provisions of the Lease Agreement are more particularly set forth in the Lease Agreement.

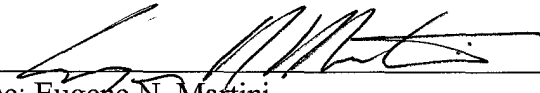
7. The terms and provisions of the Assignment Agreement are more particularly set forth in the Assignment Agreement.

This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

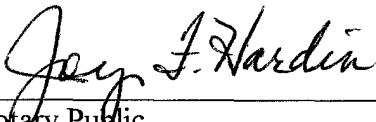
IN WITNESS WHEREOF, the Assignor and Assignee hereto have caused this Memorandum to be executed effective as of November 30, 1999.

RAILCAR, LTD.

By: 
Name: Eugene N. Martini
Title: Executive Vice President

State of Georgia, County of Fulton

On November 30, 1999, before me personally appeared Eugene N. Martini, to me personally known, who being by me duly sworn says that he is Executive Vice President of Railcar, Ltd., and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

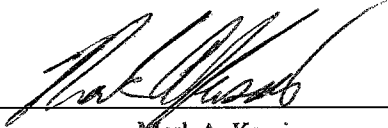

Notary Public

My commission expires:

[NOTARIAL SEAL] Notary Public, Coweta County, Georgia
My Commission Expires April 2, 2002

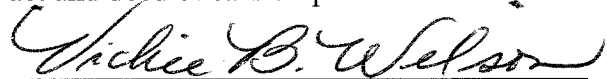
[Execution on next page; remainder of this page intentionally left blank]

**TRANSAMERICA EQUIPMENT FINANCIAL
SERVICES CORPORATION**

By: 
Name: Mark A. Kassis
Title: Vice President

State of Georgia, County of Cobb

On November 30, 1999, before me personally appeared Mark A. Kassis, to me personally known, who being by me duly sworn says that he is Vice President of **Transamerica Equipment Financial Services Corporation**, and that he executed the foregoing instrument on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My commission expires:

MY APPOINTMENT EXPIRES MARCH 30 2003
[NOTARIAL SEAL] DEKALB COUNTY, GEORGIA

DESCRIPTION OF RAILCARS

. Lessee: Arrendadora de Carros de Ferrocarril, S.A. de C.V.

. Quantity: 195

. Car Description: 70 Ton, 50' Box Car, Plate C, Cushioned Underframe

*MARK.	UNIT	*MARK.	UNIT	*MARK.	UNIT	*MARK.	UNIT	*MARK.	UNIT	*MARK.	UNIT
LSMX	000200	LSMX	000201	LSMX	000202	LSMX	000203	LSMX	000204	LSMX	000205
LSMX	000206	LSMX	000207	LSMX	000208	LSMX	000209	LSMX	000210	LSMX	000211
LSMX	000212	LSMX	000213	LSMX	000214	LSMX	000215	LSMX	000216	LSMX	000217
LSMX	000218	LSMX	000219	LSMX	000220	LSMX	000221	LSMX	000222	LSMX	000223
LSMX	000224	LSMX	000225	LSMX	000226	LSMX	000227	LSMX	000228	LSMX	000229
LSMX	000230	LSMX	000231	LSMX	000232	LSMX	000233	LSMX	000234	LSMX	000235
LSMX	000236	LSMX	000237	LSMX	000238	LSMX	000239	LSMX	000240	LSMX	000241
LSMX	000242	LSMX	000243	LSMX	000244	LSMX	000245	LSMX	000246	LSMX	000247
LSMX	000248	LSMX	000249	LSMX	000250	LSMX	000251	LSMX	000252	LSMX	000253
LSMX	000255	LSMX	000256	LSMX	000257	LSMX	000258	LSMX	000259	LSMX	000260
LSMX	000261	LSMX	000262	LSMX	000263	LSMX	000264	LSMX	000265	LSMX	000266
LSMX	000267	LSMX	000268	LSMX	000269	LSMX	000270	LSMX	000271	LSMX	000272
LSMX	000273	LSMX	000274	LSMX	000275	LSMX	000276	LSMX	000277	LSMX	000278
LSMX	000279	LSMX	000280	LSMX	000281	LSMX	000282	LSMX	000283	LSMX	000284
LSMX	000285	LSMX	000286	LSMX	000287	LSMX	000288	LSMX	000290	LSMX	000291
LSMX	000292	LSMX	000293	LSMX	000294	LSMX	000295	LSMX	000296	LSMX	000297
LSMX	000298	LSMX	000299	LSMX	000300	LSMX	000301	LSMX	000302	LSMX	000303
LSMX	000304	LSMX	000305	LSMX	000307	LSMX	000308	LSMX	000309	LSMX	000310
LSMX	000311	LSMX	000312	LSMX	000313	LSMX	000314	LSMX	000315	LSMX	000316
LSMX	000317	LSMX	000318	LSMX	000319	LSMX	000320	LSMX	000321	LSMX	000322
LSMX	000323	LSMX	000324	LSMX	000325	LSMX	000326	LSMX	000327	LSMX	000328
LSMX	000330	LSMX	000331	LSMX	000332	LSMX	000333	LSMX	000334	LSMX	000335
LSMX	000336	LSMX	000337	LSMX	000338	LSMX	000339	LSMX	000340	LSMX	000341
LSMX	000342	LSMX	000343	LSMX	000344	LSMX	000345	LSMX	000346	LSMX	000347
LSMX	000348	LSMX	000349	LSMX	000350	LSMX	000351	LSMX	000352	LSMX	000353
LSMX	000354	LSMX	000355	LSMX	000356	LSMX	000357	LSMX	000358	LSMX	000359
LSMX	000360	LSMX	000361	LSMX	000362	LSMX	000363	LSMX	000364	LSMX	000365
LSMX	000366	LSMX	000367	LSMX	000368	LSMX	000369	LSMX	000370	LSMX	000371
LSMX	000372	LSMX	000373	LSMX	000374	LSMX	000375	LSMX	000376	LSMX	000377
LSMX	000378	LSMX	000379	LSMX	000380	LSMX	000381	LSMX	000382	LSMX	000384
LSMX	000385	LSMX	000386	LSMX	000387	LSMX	000388	LSMX	000389	LSMX	000390
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LSMX	000397	LSMX	000398	LSMX	000399						